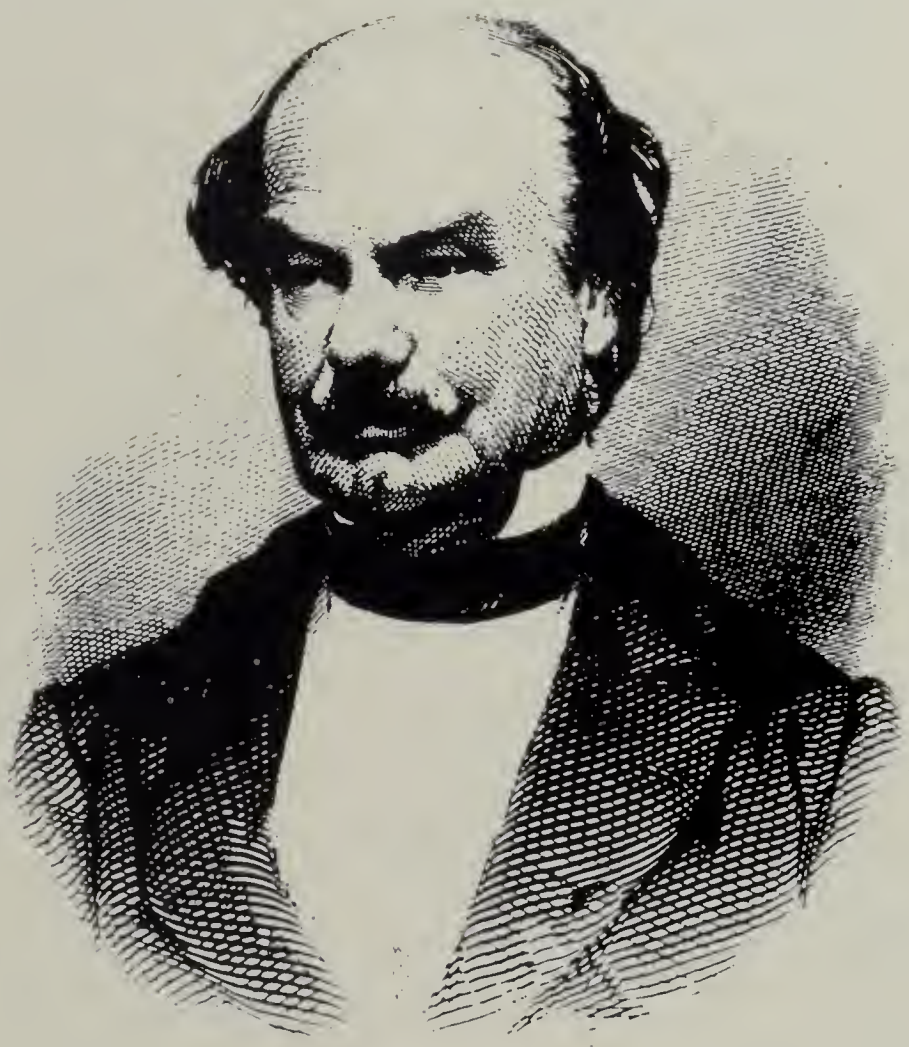
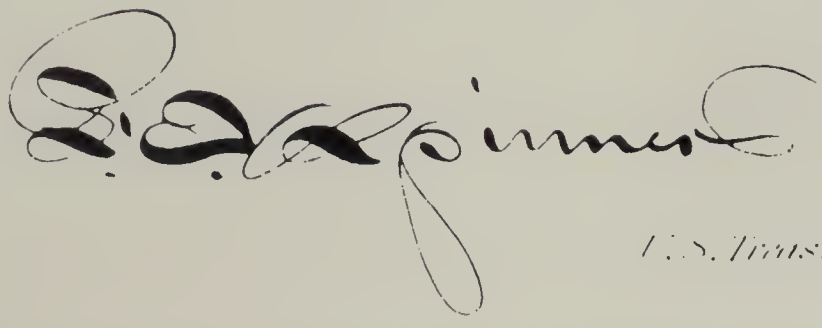
the centinel





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Volume 28, Number 3
Fall 1980

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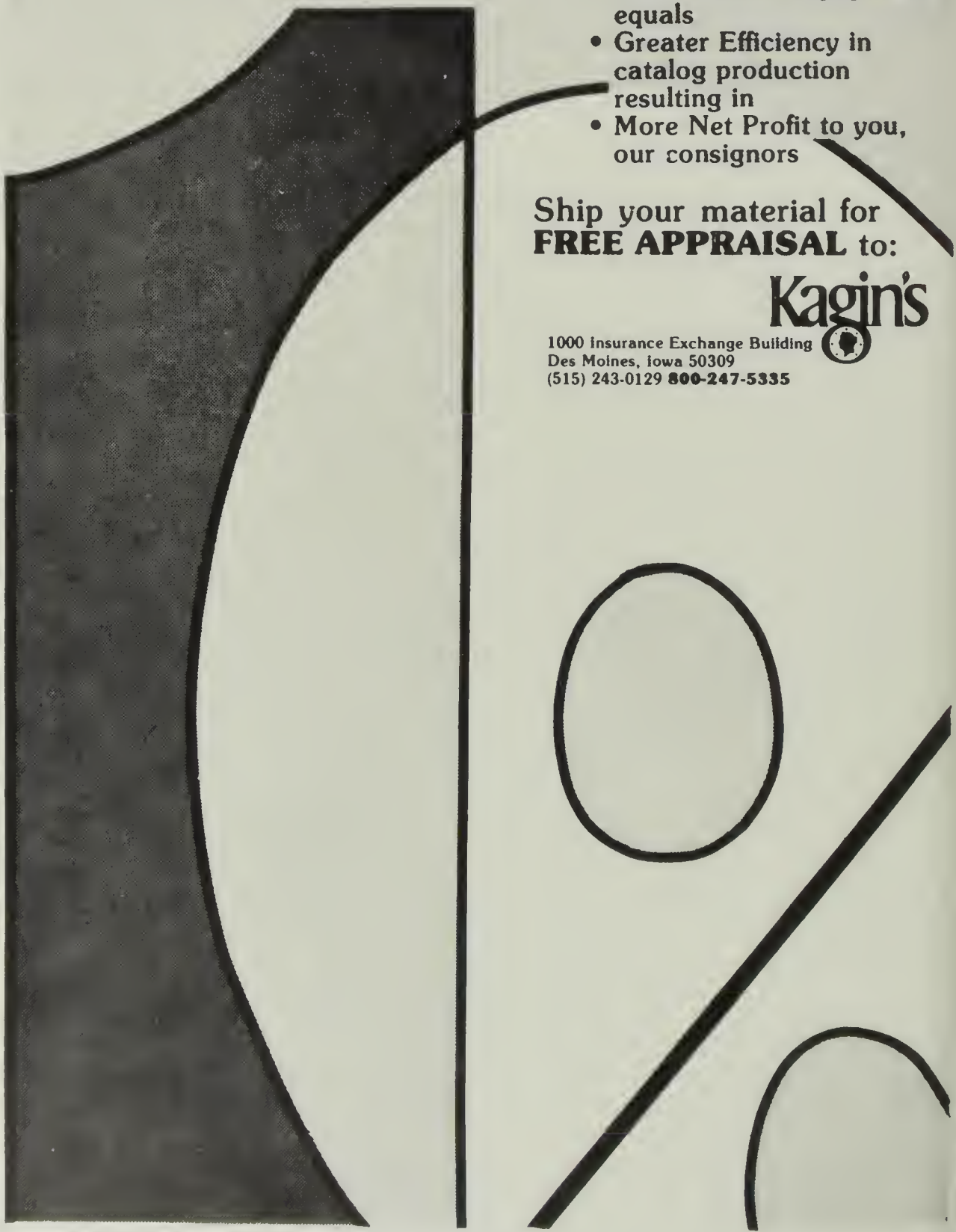


the centinel

Official Publication/Central States Numismatic Society

VOL. 28, NO. 3 FALL, 1980

Tramte Honored by Milwaukee Club

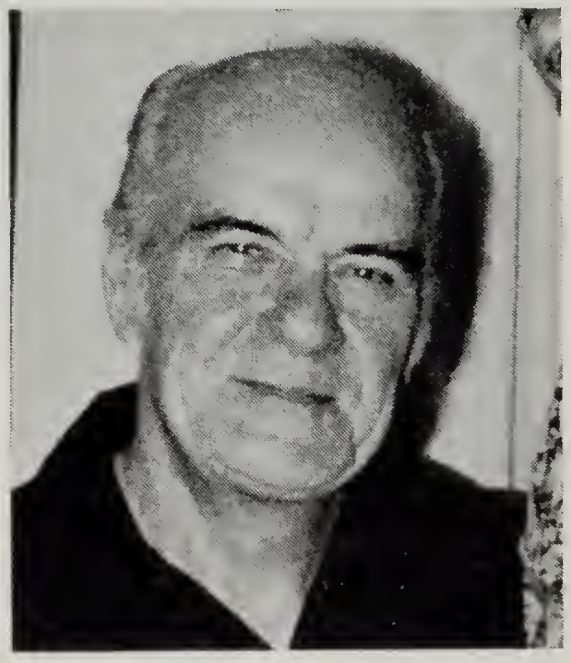
Wisconsin Group Cites Former Officer

John Wilson, President of the Milwaukee Numismatic Society, has announced that the Best of Show exhibit award, presented annually to the top exhibitor at the Society's annual September Show, has been designated the "Anthony Tramte Memorial Best of Show Award". Prior to his recent passing Mr. Tramte, who joined the Milwaukee group in 1958, had served continuously as its treasurer since his first election to that office in 1963. In 1972, the MNS named him an honorary life member, making him the only person to receive such an accolade in the nearly 50 year history of the Milwaukee club.

Tony served as either Bourse or General Chairman of the MNS September Coin Show from 1962 through 1979 and was instrumental in establishing it as one of the top flight shows in the country.

A career employee of the Allis-Chalmers Corporation in West Allis, Wis., Tony was a standout track competitor in his years at Milwaukee's South Division High School.

The Mercury Dimes, issued from 1916 until 1945, were designed by A. A. Weinman, creator of the design for the Walking Liberty Half Dollar.



TONY TRAMTE

The initials JS appearing on the Roosevelt Dime, are those of its designer John R. Sinnock. During the anti-Communist fervor of the early 50's, however, there were those who swore hat they stood for Joseph Stalin, the Soviet leader.

ABOUT THE COVER

This month's issue features an article by John and Nancy Wilson tracing the history of fractional currency. Shown on the cover is Francis Spinner, Treasurer of the United States during the administration of President Lincoln. Spinner is well known to syngraphists as "the father of fractional currency".

Dearborn, Michigan City Councilman Michael A. Guilds (left) is shown presenting a citation to Dearborn Coin Club President Helen Sedo and Don Squire, co-founder and 1st President of the club, in honor of its 20th anniversary.

MILWAUKEE'S RED CARPET EXPO CLOSES DOORS

South Shore Club Changes Show Dates and Site

Milwaukee's Red Carpet Expo Convention Center, site of many past successful Coin Shows, including events sponsored by The Central States Numismatic Society, The Retail Coin Dealers' Association, and The Milwaukee Numismatic Society, has closed its doors. The Expo will no longer be available for shows or exhibitions of any kind.

Sampson and Company, owners of the Red Carpet complex, are reportedly selling the Expo building and are unilaterally terminating existing bookings at the Expo. Milwaukee's South Shore Coin Club, which had leased the Expo for its 18th Annual Spring Coin Show, has successfully negotiated a contract with the publicly operated MECCA Convention Center and will holds its show there on March 7th and 8th, 1981.

Located at 6th and Wells Streets, MECCA is adjacent to the newly constructed Hyatt-Regency Hotel and will be the site of the 1984 Central States Show.

Bourse Chairman Bob Krueger told **The Centinel**, "The MECCA facility is a first class convention center and we look forward to hosting a strong show there. We've already sold 80 tables and expect this to be our best show ever."

PRESIDENTIAL COMMENTARY

By the time you read this the A.N.A. Convention in Cincinnati will be history. I hope you attended and were able to visit the C.S.N.S. sposored hospitality room. It's always good to see old friends and meet some new ones. Many thanks to our always dependable Marge Owens for her efforts on the hospitality room. I really don't know what we would do without her.

For our winter issue I'll have a report on the interim board meeting held in conjunction with the Milwaukee Numismatic Society Show on Sept. 20 and 21. It is always a pleasure to attend a show in Milwaukee, as it is one of the outstanding numismatic cities in America. I've attended many shows there and enjoyed them all.

As reported in the Summer Issue of **The Centinel,** we will sponsor a junior numismatist for the A.N.A. summer seminar. Please submit the name of anyone you feel would be a suitable candidate to Kurt Krueger, P. O. Box 7, Kimberly, Wisconsin 54136, as soon as possible. You would be surprised to learn that in many instances awards such as this have too few rather than too many applicants — so let Kurt hear about a junior you would like to see receive this valuable award.

Our new editor has done a bang up job on his first edition. Thanks very much. I know you'll keep the good work up, Kevin. I do know that Kevin would like to include more articles in future issues of **The Centinel.** Let's hear from some of you who would like to help our organization in this way.

The Centinel will list your local club shows if you get the information to the editor in time for publication. This is a good way to get some free publicity for your show.

Don't forget that if you need a program for your local club meeting, C.S.N.S. has a slide set on the Byron Reed collection. Our own Leonard Owen played a major role in preparing this outstanding program, so let's make use of it.

It isn't too early to start making plans to attend the 1981 Central States show next April 2 - 5. The host hotel is the Hyatt Regency, located at 155 West Washington Avenue, only a few steps from the convention center. Our show committee has negotiated a special convention rate of $48 for a single room and $58 for a double. Now might be a good time to make your reservations in order to avoid the last minute scramble for rooms.

Let's see a big turnout in the Auto Racing Capital of the United States.

Ralph D. Hardman
President

The City of Cleveland was named for Moses Cleveland, whose image appears on the 1936 Cleveland, Great Lakes Exposition Half Dollar, issued in honor of the centennial of the City of Cleveland.

William Kneass created the design for the Capped Bust type half dimes minted from 1829-1837.

Choosing the best auction for your coins...

The best prices for top quality rare coins come at nationally recognized public auction sales. But when and where you sell can matter as much as how. To help you choose the right auction for your coins this year, here is New England Rare Coin Auctions' 1981 schedule of consignment deadlines:

Consignment Deadline	Sale and Date
January 15, 1981	Metropolitan New York Sale, April 10, 11
April 3, 1981	New England Summer Auction, June 25-27, 1981
July 30, 1981	New England Fall Auction, October, 1981

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A MESSAGE FROM THE

SECRETARY

First of all, please accept my apologies for being so slow returning membership cards. Those of you who sent dues during July and August have had quite a wait. I have been moving from an apartment to a house, and my C. S. N. S. bookwork sort of took a back seat for a while. The C. S. N. S. address has not changed and remains P. O. Box 65336, West Des Moines, Iowa 50265. However, I do have a new phone number — (515) 270-0994.

The board held its interim meeting in Milwaukee in September in conjunction with the Milwaukee Numismatic Society Fall Show. We are always glad to return to Milwaukee to greet old friends and perhaps make some new ones.

Congratulations to Kevin Foley, our new editor, for a superb job on his first effort with **The Centinel.**

Again, I am pleading with all of you to send me changes of address. Just today I picked up from the post office returned copies of **The Centinel** with a charge of $5.00. This is your money and in this respect it is wasted. So please remember to send me a change of address card when you move.

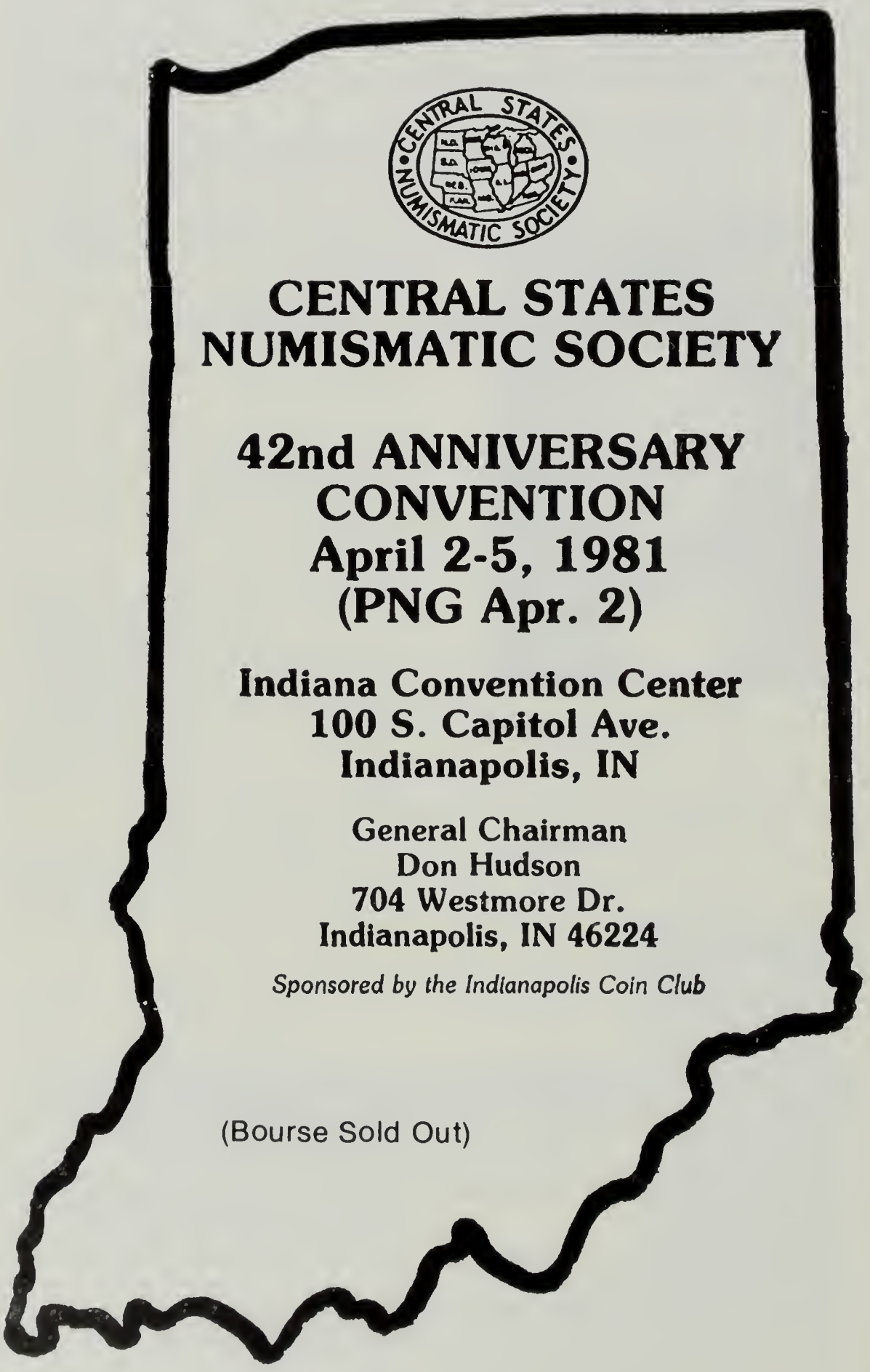
I also want to remind you that the mailing list will be furnished to Bowers and Ruddy for the mailing of our auction catalogues next spring. If you do not want them to have your name, just let me know. The mailing list will not be furnished to any other person or firm.

As always, this issue of **The Centinel** has a list of members dropped for lack of a sufficient address. If any of you know them, why not remind your friends to send a change of address — maybe this way we can keep a few members who might be dropped through a simple oversight on their part.

I hope all of you had a productive and rewarding A. N. A. experience in Cincinnati, and are looking forward to the upcoming season.

Marjorie M. Owen
Secretary

Probably the most well known of the commemorative half dollars is the Columbian Exposition issue of 1892 and 1893, with a total mintage of roughly 2,500,000. These coins were sold at The World's Columbian Exposition in Chicago for $1.00 each. The unsold quantity was so great that a hoard of remainders was simply placed in circulation at face value, causing an uproar among the public, who had only recently paid a premium.



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(PNG Apr. 2)

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MEMBERSHIP APPLICATIONS

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objections to his or her application is received by the Secretary-Treasure prior to that date.

REGULAR MEMBERSHIP

J-3474	Lori Orris	Monmouth, Iowa
3475	Rick Audsley	Lincoln, Nebraska
3476	Rick DeFrances	Englewood, Ohio
3477	Michael W. Bogus	Davenport, Iowa
3478	Carl Robbins	Dayton, Ohio
3479	Morris Gross	Godfrey, Illinois
3480	James L. Stiness	Flint, Michigan
3481	Jerry Pociask	Livonia, Michigan
3482	Douglas L. Haase	Madison Heights, Michigan
3483	Ernest R. Latter	Plymouth, Michigan
3484	Thomas Lindbergh	Canton, Michigan
3485	Fred Oliver	Inkster, Michigan
3486	Wanda Evelyn Van Kersen	Saginaw, Michigan
3487	Agnes I. Galarno	Saginaw, Michigan
3488	Richard Whitney Van Kersen	Saginaw, Michigan
3489	Edward J. Horlivy	West Allis, Wisconsin
3490	Madelin C. Hardman	Shawnee Mission, Kansas
3491	Nancy L. Fultz	Hazelwood, Missouri
3492	Harry Swarthout	Hazelwood, Missouri
3493	John D. Fultz	Hazelwood, Missouri
3494	Harvey E. Doud	Lawrence, Kansas
3495	Dewayne Thiele	Denver, Colorado
3496	Richard L. Trulious	Casper, Wyoming
3497	Robert J. Munroe	Troy, Michigan
3498	Robert L. Pimlott	Madison, Indiana
3499	Lionel H. Rouleau	Detroit, Michigan
3500	Scott Fuller	Pontiac, Michigan
3501	Phil Wolfe	Columbus, Ohio
3502	D. Mastropolo	Dayton, Ohio
3503	Edward E. Fritz, Sr.	Spring Valley, Ohio
3504	Gary M. Huber	Lockbourne, Ohio
3505	Alan Brickman	Columbus, Ohio
3506	John F. Foland	Trotwood, Ohio
3507	Larry Tekamp	Troy, Ohio
3508	Richard Raborn	Lansing, Michigan
3509	Wm. Tafelsky	East Lansing, Michigan
3510	Rex Platte	East Lansing, Michigan
3511	Bart Reames	Vandalia, Ohio
3512	Jack Reames	Vandalia, Ohio
3513	William R. Riter	Willoughby Hills, Ohio
3514	Paul E. Wiltshire, Jr.	Englewood, Ohio
3515	Barry Schweinfest	Hamilton, Ohio
3516	Janice E. Tazelaar	Kalamazoo, Michigan
3517	David J. Hendrickson	Winchester, Indiana
3518	John L. Hunter	Winchester, Indiana

3519	James Poppy	Willoughby, Ohio
3520	Mark W. Behrens	Moline, Illinois
3521	Gary Lyon	Des Moines, Iowa
3522	James Reid	Santa Fe, New Mexico
3523	David Korenchen	St. Louis Park, Minnesota
3524	Jack Ehrmantraut	Hiawatha, Iowa
3525	Bruce H. Vogel	Carmel, Indiana
3526	John D. Sementa	Indianapolis, Indiana
3527	Walter Lipshaw	Columbus, Ohio
3528	Loren D. Barnett	Birmingham, Michigan
J-3529	Gary L. Kaufman	Glenview, Illinois
3530	Ronald F. Swenson	Valparaiso, Indiana
3531	Garry E. Perkins	Cincinnati, Ohio
3532	Joseph B. Letofsky	St. Louis Park, Minnesota
3533	LTC Joseph E. Boling	Indianapolis, Indiana
3534	A. E. Johnbrier	Bowie, Maryland
3535	Gary L. Burhop	Memphis, Tennessee
3536	Ronald G. Randol	Greenwood, Indiana
3537	Gary R. Powell	New Paris, Indiana
3538	Robert Koppelman	Boca Raton, Florida
3539	Roger Silva	New Bedford, Massachusetts
3540	Richard D. Mitchell	Oklahoma City, Oklahoma
J-3541	Guy Mitchell	Las Vegas, Nevada
3542	Debbie Pritts	Warren, Ohio
3543	Phillis Bristol	Almont, Michigan

LIFE MEMBER APPLICANTS

212	Helen Sedo	Dearborn, Michigan
213	Rod Widok	Roselle, Illinois
214	J. R. Hausman	Springfield, Illinois
215	David S. Holmes	Excelsior, Minnesota
216	Kevin Lipton	Ft. Lee, New Jersey
217	James Sorn	Chicago, Illinois
218	Norman Wilson	Elkhart, Indiana
219	Roger P. Bryan	Gainesville, Florida
220	Bruce Kutcher	Boston, Massachusetts
221	James Jelinski	Redding, Connecticut
222	Marvin F. Gross	Kansas City, Missouri
223	Fred L. Colombo	Fraser, Michigan

The Peace Dollar, minted from 1921 until 1935, was designed by Anthony De Francisci.

John Reich created the design for the Classic Head Large Cents which were minted from 1808-1814.

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TERRITORIAL BANKING IN NEBRASKA

By LEONARD M. OWEN

DE SOTO

This is the third article in the series of Territorial Banking and this article is to feature De Soto, in Washington County. The "Gazetteer" of 1874 made the following statement about De Soto: De Soto, postal village in Washington County, Nebraska, on the Missouri River, and the Omaha & Northwestern Railroad, 26 miles from Omaha. This is a very brief notation of a town that was a thriving community a few short years prior to 1874. The town of De Soto was platted in 1854 and was incorporated on March 7, 1855.

By 1857 De Soto was a thriving community of about 700 people that could boast a banking metropolis with three banks. These banks were The Bank of De Soto, The Waubeek Bank, and The Western Land and Exchange Co. History records that the Western Land and Exchange Co. became the Corn Exchange Bank in the summer of 1860. A proof $1.00 note from the Western Land and Exchange Co. is known to exist but no known specimen of circulation notes has surfaced.

The Bank of De Soto received its charter from the Third Territorial Legistlature by an override of the veto of Governor Mark W. Izard. This charter was secured by P. J. McMahon, W. D. Brown, Paul Jones, J. W. Bristol, and James Jones. All of these men had Wisconsin interests. This was the usual 25 year charter and it was granted on February 12, 1857. This bank changed hands several times and "went bust" in the spring of 1862. Its last issue, dated October 1, 1863, arrived after the bank had closed so these notes were never put into circulation. These notes are among the more common of the Nebraska notes today.

The Waubeek Bank of De Soto was one of the banks in Nebraska that operated without the benefit of a territorial charter. It opened its doors in 1857 with H. H. Hine as president and A. Castetter as teller. The Waubeek Bank was reported to have issued over $200,000 before "going bust" but this is hard to believe when we take into consideration the scarcity of these notes. Abraham Castetter opened a bank in Blair, Nebraska in 1869, known as the Banking House of A. Castetter. This bank operated in Blair for many years.

The Western Land and Exchange Co. was owned by H. Knox Smith and was another bank that operated without a territorial charter. This bank went into business in 1857 and later became the Corn Exchange Bank.

The Corn Exchange Bank also operated without a territorial charter. **The History of Dodge and Washington Counties** states that the Corn Exchange Bank opened in the spring of 1858 by a Chicago firm with I. Tucker as the teller. Signed notes of this bank are signed by R. P. Pierce as the cashier. Some notes carry the signature of H. Knox Smith as the president while others carry the signature of I. Tucker. The **Nebraska Inquirer,** of De Soto, Nebraska, made the following announcement about the Corn Exchange Bank on February 14, 1861:

"The Corn Exchange Bank of De Soto is a reality . . . it was formerly the Western Land and Exchange Company, the change of name was made last summer of which there was due notice given . . . the Western Land and Exchange Company was chartered in 1857, with power to change its name at will . . . H. Knox Smith, the president of said bank, is one of our veritaable citizens, and is at all times prepared to redeem all and every one of its issues in specie on presentation."

This writer has checked this information in several territorial historics and articles written at this period of time and can find nothing to substantiate the above information. No record has been found that the Western Land and Exchange Company received a charter from the Territorial Legislature. No record has been found that they even requested a charter. Many banks received charters that stated that the stock of the bank was assignable and transferable according to such regulation as the directors might think proper.

In effect, this meant that even if the original incorporators were honest and wealthy citizens, the new owners might not be. Also, no charter papers have been located that permit a bank to "change its name at will". This would raise the question of whether the **Nebraska Inquirer** made a false statement, just failed to research their information, or printed a statement given to them by H. Knox Smith verbatim and without comment. Such are the findings when you research information from the early histories, newspapers, and periodicals.

The following information is to be found in the History of Nebraska by A. T. Andreas, written in 1882: "De Soto is situated about four miles southeast of Blair, on the Missouri River, and on the Chicago, St. Paul, Minneapolis, and Omaha Railroad. The town was laid out in the fall of 1854 by Dr. John Glover, Gen. J. B. Robinson, Potter C. Sullivan, E. P. Stout, William Clancy, and others, but no actual settlement was made until the following spring.

On March 7, 1885, the town was incorporated, and in the summer of that year thirty hewn log houses were built. The first store was opened by Dr. A. Phinney; the first postmaster was Potter C. Sullivan; and the first mercantile firm was that of Kennard Brothers, established in 1856. Judge Jesse T. Davis, now a resident of Blair, was one of the early settlers.

There were three banks started in De Soto early in its history, the Bank of De Soto, the Waubeek Bank, and the Corn Exchange Bank. The career of the first was short but brilliant, and both the others are now out of existence." (Note that Mr. Andreas makes no mention of the Western Land and Exchange Co.)

"The first minister who preached in De Soto was the Rev. Mr. Collins of the Methodist Church, then residing at Omaha, in the early summer of 1855. The first regular minister at De Soto was Rev. Jacob Adriance, also of the Methodist Church. This was in 1857. During this year Judge Wakely, Territorial Judge, Roger T. Beall and E. A. Allen, located in De Soto. John Critz, born in June, 1855, was the first child born in De Soto. The first marriage was that of Thomas M. Carter and Miss Sullivan, sister to Potter C. Sullivan, the young lady being fourteen years of age.

De Soto continued to be an energetic and prosperous city for many years. The county seat was located here in 1858, and remained eight years, when in 1866 it was re-located at Fort Calhoun. In 1857 it contained a population of six or seven hundred, and nearly a dozen saloons and stores; but since that time it has diminished in size so at the present time (1881) there are not twenty people residing within the limits of the former town. Among the causes of this decline were the Pike's Peak excitement, the building up of the city of Blair, and the advent of the railroads which were so built as to favor other localities, especially Blair.

Quite a number of newspapers have been published in De Soto from time to time. Among them may be enumerated the De Soto **Pilot,** established in 1857 by Isaac Parrish; the **Washington County Sun,** established in 1858 by P. C. Sullivan; and, in the same year, the **De Soto Enquirer,** by Z. Jackson". (Is the **De Soto Enquirer** mentioned by Mr. Andreas the same as the

Nebraska Enquirer mentioned by other Nebraska historians?)

In the year of 1882 the old town site of De Soto was farm ground occupied by three families. A few years ago the old town site of De Soto was purchased by the Omaha Public Power District. It is the site of their Nuclear Power Plant. De Soto is the only Nebraska town with "Banks" that issued Obsolete Currency that is totally defunct.

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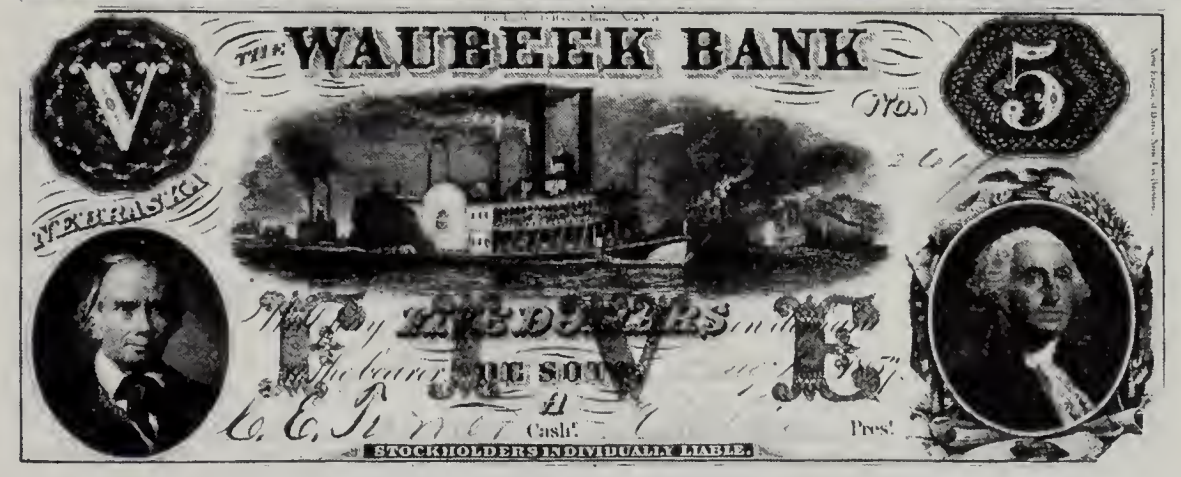

The Bank of De Soto $1.00 note illustrated is dated 1859 and was discovered too late to be included in Walton's book. It has the following notations stamped on it. Far right, in red, "Bought at 90 Wall Street, N. Y." To the right of the Center, in blue, "Bought at 90 Wall St., N. Y. at 1 per cent discount". To the left of Center, in blue, "Bought at 1 per cent discount, 90 Wall Street, Marine Bank Basement".

The Corn Exchange $3.00 note is the type with the green overprint and shows the wide border at the bottom which indicates that it was the bottom note of he sheet.

The Waubeek Bank $5.00 note is one of the few notes of this bank with a full border on all four sides of the note. The employees of this bank were notorious for cutting into the notes when cutting the sheets. This is very noticeable if you have the opportunity to check the illustrations of the notes on page 36 of Walton's book.

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UNITED STATES POSTAGE AND FRACTIONAL CURRENCY

By JOHN and NANCY WILSON

During the early years of the Civil War, in repsonse to the political uncertainity of the time, the banking industry suspended the redemption of paper money for coin. The net effect of this action was to place a premium on coins vis-a-vis paper money and there resulted a widespread hoarding of coin by the public.

The situation was more than the minor inconvenience of the cent shortage of the 1970's, as all forms of coinage were involved in the hoarding. This created a serious situation for merchants, who were unable to make change to carry on the normal course of their business.

All manner of expedient came into being. For a time barter was resorted to. The most significant, however, from the standpoint of the development of fractional currency, was the public's resort to postage stamps as change. These had the obvious advantage of existing in small enough denominations, but the equally obvious disadvantage of gummed backs, which became sticky and soiled after only a short period of circulation.

The solution, generally credited to Francis Spinner, Treasurer of the United States during the Lincoln administration, was the issuance of a form of fractional notes similar in appearance to the postage stamps they were designed to replace in circulation.

In all there were five different issues, or major design types, printed from 1862 until 1876, when production of these notes ceased. The designs were changed with some frequency in response to an alarming rate of counterfeiting — in itself an interesting comparative commentary on times then and now. Modern counterfeiters seldom bother with any denominations lower than a twenty dollar bill, whereas their Civil War counterparts busied themselves with denominations as low as three and five cents.

During the 14 years these notes were in production almost 369 million dollars worth were printed. According to the latest available figures from Treasury Department records less than $500,000 are still unredeemed. How much of that total has been lost or destroyed forever is anybody's guess.

What follows is a summary of the history of each individual issue with illustrations of the notes themselves.

FIRST GENERAL ISSUE — August 21, 1862 to May 27, 1863

This issue consisted of 5, 10, 25, and 50 Cent Notes and was called Postage Currency. These notes were issued illegally under the Act of Congress of July 17, 1862, because that Act only authorized payments in the form of postage stamps. The Act did not authorize the issuance of Postal Notes. Postage Currency was printed by the American Bank Note Company (ABCo), and by the National Bank Note Company in an agreement with the Post Office Department, with the notes to be delivered to the Treasury Department. The first issue contained both perforated and straight edge notes. The perforated notes were issued first and were discontinued after a short period of time because they caught on each other and were generally inconvenient to use.

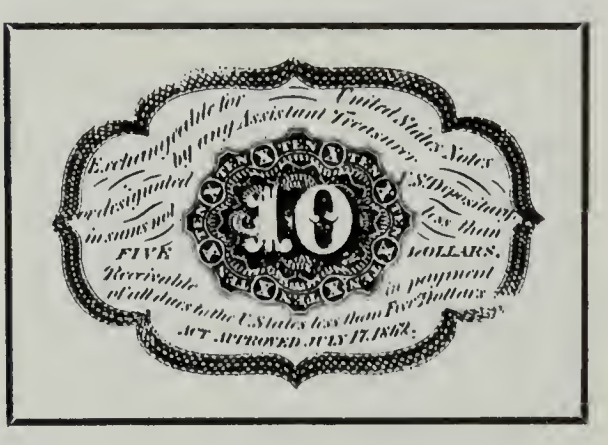
No signatures, Treasury Seal or serial numbers appeared on notes of this issue. The perforated notes are also collected by stamp collectors due to the facsimilies of regular issue five and ten cent stamps on them, and the perforations on the notes.

This issue consisted of notes with a face value of $20,215,635. It consisted of 44,857,780 — 5 cent notes; 41,153,780 — 10 cent notes; 20,902,784 — 25 cent notes; and 17,263,344 — 50 cent notes. The 5 and 10 cent notes measure 44mm x 64mm. The 25 and 50 cent notes measure 47mm x 77mm.

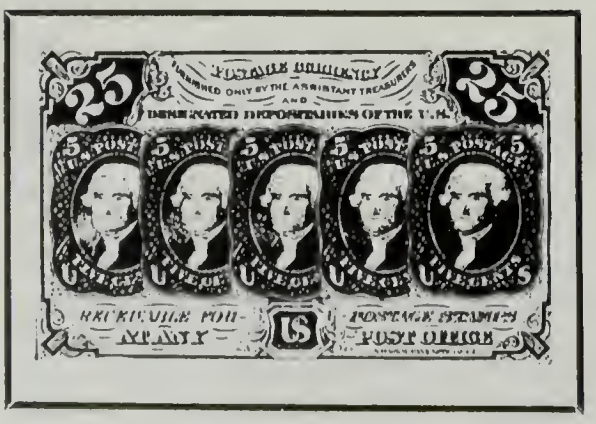
FIRST ISSUE NOTES

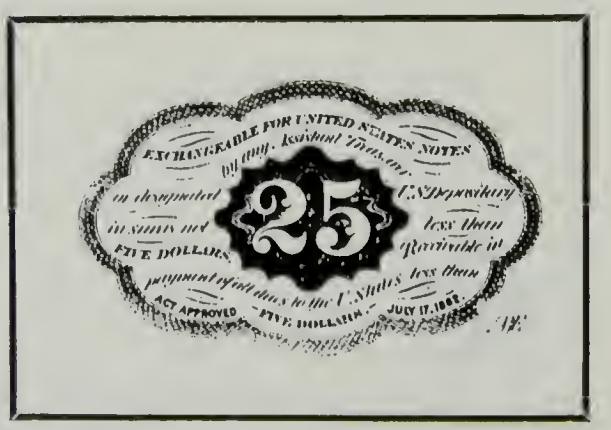
Exchangeable for United States Notes
by any Assistant Treasurer
5
FIVE DOLLARS.
Receivable in payment of all dues to the U.S. less than Five Dollars.
ACT APPROVED JULY 17, 1862.

Five Cents

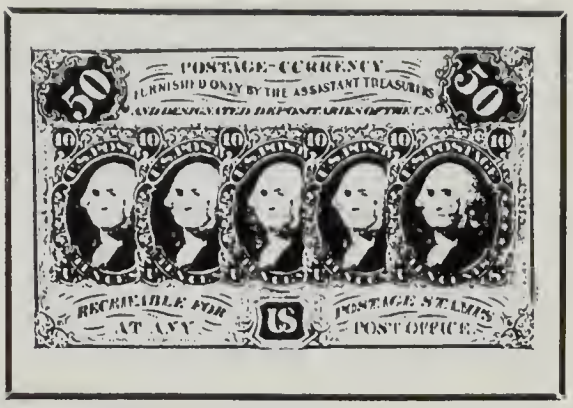

Exchangeable for United States Notes
by any Assistant Treasurer
10
FIVE DOLLARS.
Receivable in payment of all dues to the U.S. less than Five Dollars.
ACT APPROVED JULY 17, 1862.

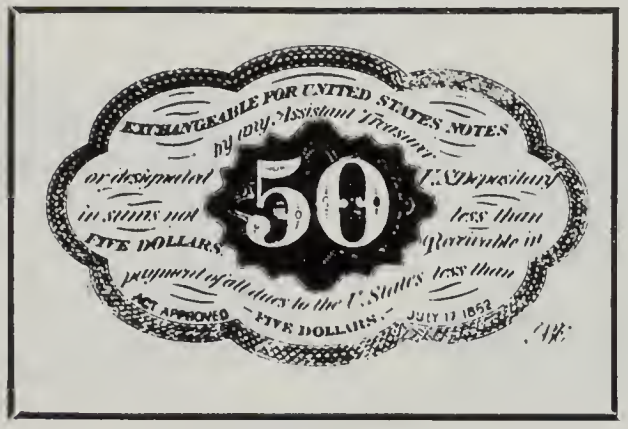
Ten Cents




EXCHANGEABLE FOR UNITED STATES NOTES
by any Assistant Treasurer
25
FIVE DOLLARS.
Receivable in payment of all dues to the U.S. less than
ACT APPROVED JULY 17, 1862.

Twenty-Five Cents





Fifty Cents

First issue notes are found in several distinct varieties. Major types are the straight and perforate edge varieties. The five and ten cent faces illustrated are of the straight edge variety, while the twenty-five and fifty cent notes are the straight edge type. Notes with fully intact perforations are quite scarce and command a substantial premium.

In addition, the backs are found both with and without the American Bank Note Company monogram. The five cent back shown is the "without monogram" variety. Notes without the monogram are many times scarcer than those with.

SECOND GENERAL ISSUE — October 10, 1863 to February 23, 1867

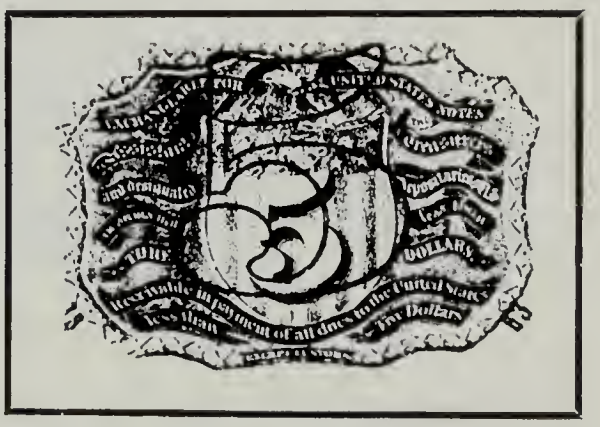
This issue consisted of 5, 10, 25, and 50 Cent Notes, which were authorized by the Congressional Act of March 3, 1863, which also changed the name officially to "Fractional Currency." This Act also legalized the First Issue notes which had been used illegally. The Act also authorized the Treasury Department to print its own notes. The many counterfeits that appeared so quickly of the First Issue notes necessitated changes in the design, size and paper of the Second Issue notes. To thwart counterfeiting a bronze oval frame was overstamped around the portrait of Washington and the denomination of the note, in bronze, was overstamped on the reverse. Most of these notes also have small surcharges in the corners on the reverses. Each reverse is also distinguished by a different color. Many different kinds of paper were used in an attempt to find a paper which would deter counterfeiting. Some notes were produced on a fiber paper similar to the fiber papers used in our modern currency. No signatures, Treasury Seal, or serial numbers were used on this issue.

To produce these notes the Treasury spent approximately $20,000 for presses and fixtures, as it was decided that it would cost the Treasury approximately one quarter as much to print the notes, as the private bank note companies had charged on the First Issue.

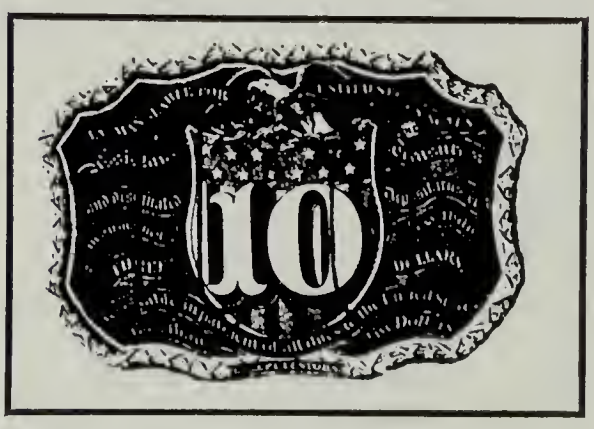
This issue established several precedents which have continued to our present currency. It started the use of a special paper exclusively for use on United States Government obligations. It was the first time an identifying fiber was incorporated in the paper. It established the use of engraving as the preferred method of printing currency. It established a pattern of uniformity for obverses, reverses and size for different values of currency.

This issue consisted of notes with a face value of $23,164,483.65. It consisted of 55(896,522 — 5 cent notes; 61,760,843 — 10 cent notes; 30,593,365 — 25 cent notes; and 13,090,464 — 50 cent notes. All the notes measure 46mm x 64mm.

SECOND ISSUE NOTES



Five Cents



Ten Cents

Twenty-Five Cents

Fifty Cents

Second issue notes, while perhaps not as appealing esthetically as their first issue counterparts, embody several technical inovations in the printing of paper money. By the time of the second issue, counterfeiting had become a serious problem and these notes show the response of the Bureau of Engraving and Printing to that problem.

The face of the notes shown are circular surcharge. Although in the photographs this appears as a dark ring, in well preserved notes it should be a bright bronze color. The back of the notes shows the denomination similarly surcharged, and in addition has letters and numerals surcharged in bronze in several of the corners — again, as an anti-counterfeiting measure.

In addition, some of the notes were printed on "membrane" or "spider" paper, actually two layers of paper with fibers interspersed in the space between the two layers. Some of the rarest fractional currency issues are found in this series, with some of the back surcharge varieties existing in known quantities of a few dozen or less. Notes with fully bright, well centered surcharges and well centered, full margins command a premium in this series.

THIRD GENERAL ISSUE — December 5, 1864 to August 16, 1869

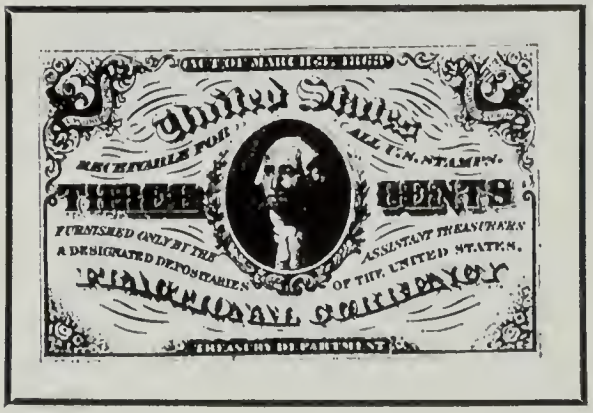
This issue consisted of 3, 5, 10, 25, and 50 Cent Notes. This issue came about through provisions of the Law of June 30, 1864, because of the serious problem of counterfeiting, encountered with the second issue. S. M. Clark, Superintendent of the National Currency Bureau, suggested the second issue be withdrawn from circulation, and be replaced with a third issue. This was the first issue of Fractional Currency to contain signatures. On the five cent note of this issue Congress had intended to honor Clark of the Lewis and Clark Expedition, but S. M. Clark, the Superintendent of the National Currency Bureau, put his own portrait on the note, which led to a Congressional uproar and the passing of a still existing rule forbidding the use of the image of a "living American" on the notes, coinage or obligations of the United States Government. The Law, however, did not prohibit the production of notes with living portraits on them, if the plates had already been prepared prior to the passage of that statute. Consequently, the notes with portraits of S. M. Clark, F. E. Spinner and William Pitt Fessendem were not illegally issued. This action on the part of S. M. Clark also led to his termination at the National Currency Bureau.

The notes did not contain a Treasury Seal or serial numbers. The fifty cent Liberty issue was also successfully counterfeited shortly after its issuance and quickly replaced with a note showing a vignette of General F. E. Spinner. Each denomination has a different design, and the detail work on the notes is more intricate than the first two issues. Some notes contain sheet position check letters and numbers on the obverse. Several kinds of paper were used. Signatures appear on all notes of this issue except the 3 cent note. This is one of the rare instances of authographed signatures appearing on U. S. regular notes.

This issue consisted of notes with a face value of $86,115,028.80. It consisted of 20,064,130 — 3 cent notes; 13,140,055 — 5 cent notes; 169,761,345 — 10 cent notes; 124,572,755 — 25 cent notes; 9,737,135 — 50 cent Justice notes; 52,866,690 — 50 cent Spinner type 1 notes; and 10,868,028 — 50 cent Spinner type 2 notes. The 3 cent note measures 39mm x 64mm. The 5 cent note measures 46mm x 64mm. The 10 cent note measures 46mm x 80mm. The 25 cent note measures 46mm x 95mm. The 50 cent notes mesaure 46mm x 113mm.

An interesting sidelight to the history of fractional currency is illustrated by the third issue notes. The 5 cent note bears the face of Spencer Clark, Superintendent of the Bureau of Engraving and Printing at the time of this issue. Congress was so upset with Clark for honoring himself that it passed a law barring the likeness of living persons from our currency. Being designed at this time were the plates for the 15 cent note of this issue with the portraits of Grant and Sherman, both of whom were very much alive. As a result of the passage of this law, the 15 cent Third Issue Notes were never actually printed for circulation and are known only as uniface specimens.

THIRD ISSUE NOTES

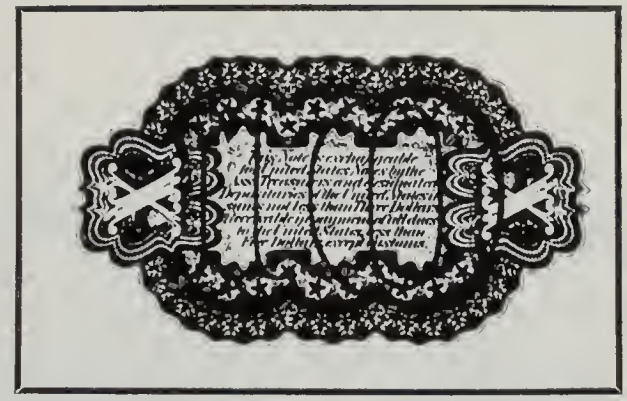


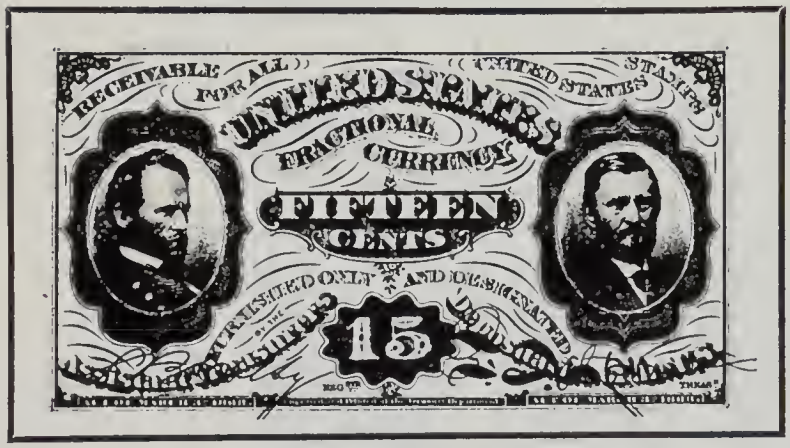
Three Cents

FRACTIONAL CURRENCY
FIVE CENTS
5
PURNISHED ONLY
AND DESIGNATED
ASSISTANT
DEPOSITARIES
TREASURERS
UNITED STATES
Exchangeable for United States Notes by Assistant Treasurers & designated Depositaries of the United States in sums not less than Three Dollars.
Receivable in payment of all dues to the United States, less than Five Dollars, Except Customs.

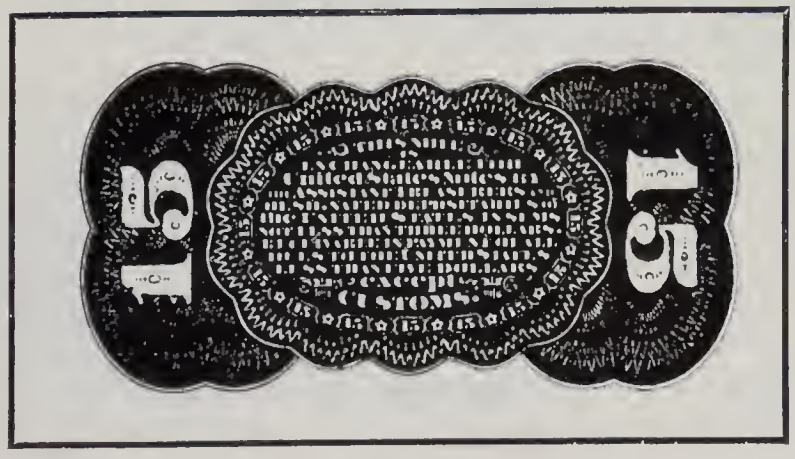
Five Cents

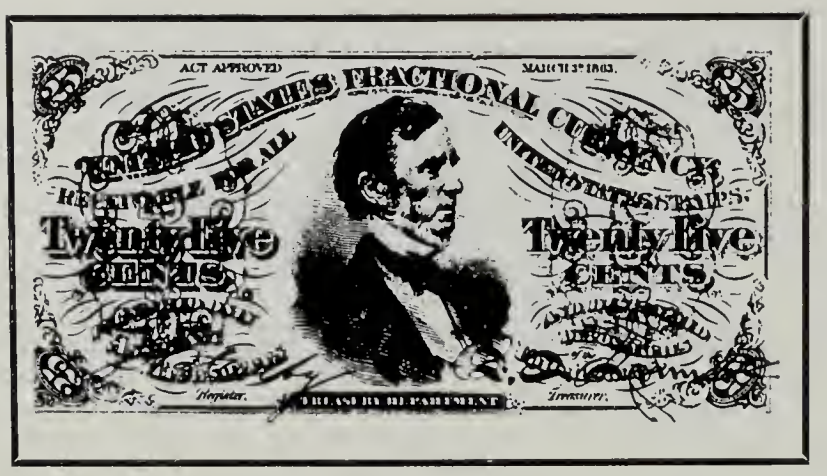
Ten Cents



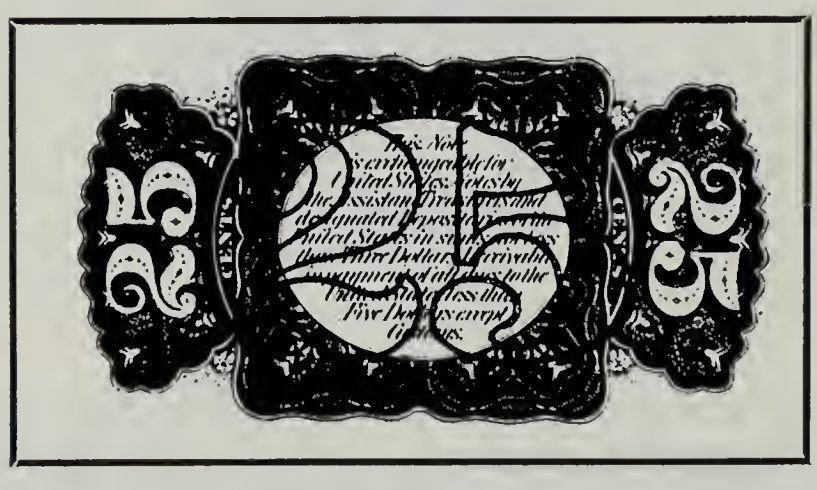


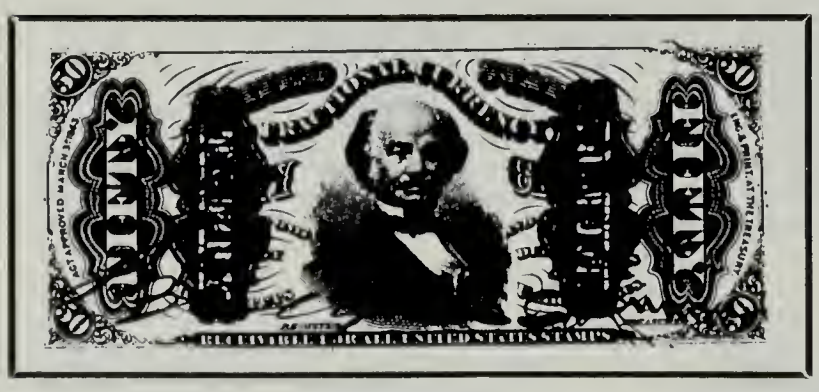
Fifteen Cents



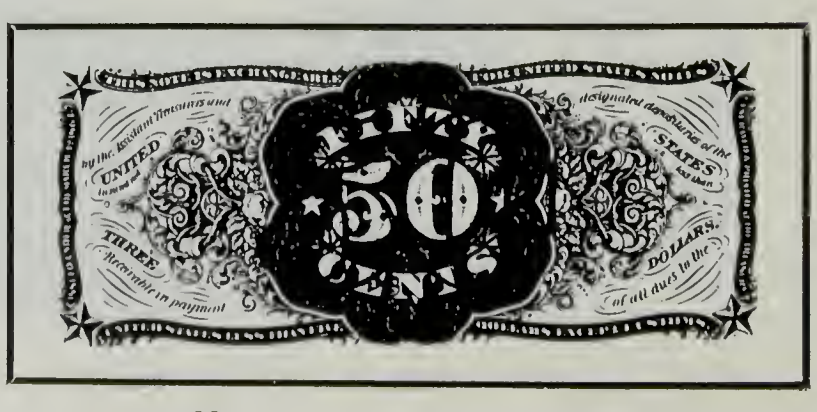


Twenty-Five Cents





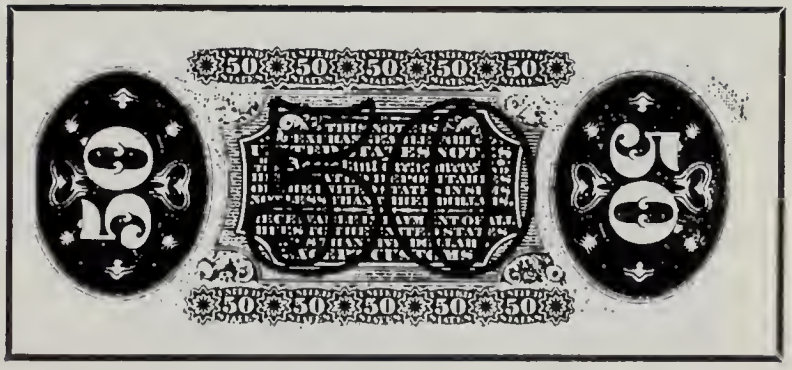
Fifty Cents
(Spinner)



Within the Third Issue are also found some of the rarest subvarieties within the fractional currency field. Like the Second Issue, the use of a bronze surcharge was continued with this issue as an anti-counterfeiting measure. For the twenty-five cent note illustrated above he surcharge is in outline form. One of the rarest varieties of all fractional notes has these ornamental devices surcharged with a solid field, rather than outlined as above.

Also in common with the Second Issue Notes, those of the Third Issue were sometimes printed on "membrane" paper. It can be recognized by collectors for its greater thickness and the distinct presence of heavy fibers in the body of the paper. It should also be noted that Justice Notes will full margins on all four sides are extremely scarce. This is due to the fact that a mere 1.8 millimeters separated the sides of these notes as printed on the sheet. When one does find a fully margined Justice note it is a real occasion.

Fifty Cents (Justice)



FOURTH GENERAL ISSUE — July 14, 1869 to February 16, 1875

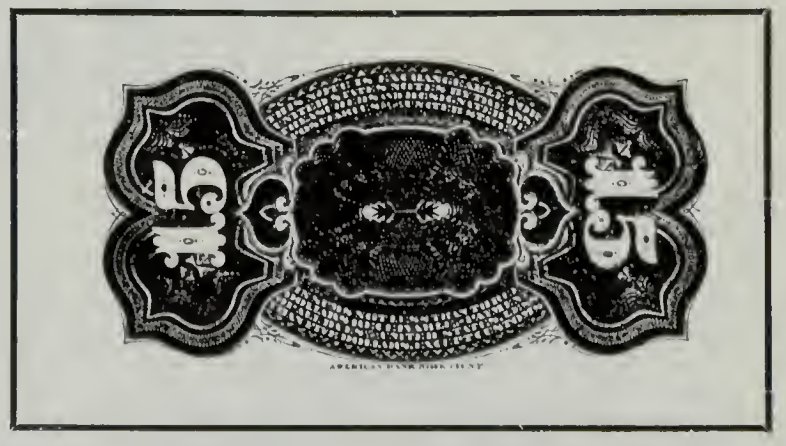
This issue consisted of 10, 15, 25, and 50 Cent Notes. This issue, just like the previous two issues, was initiated because of extensive counterfeiting. This issue also had many experiments with paper to find a deterrent to counterfeiting. Watermarks were tried and discontinued because of the short life of the note due to the weakened paper. A strip of blue fibers imbedded between two layers of paper was also tried. The bronze surcharge was left off on this issue.

The Treasury Seal appeared on this series for the first time. Signatures continued to be used as well as different note sizes for different value notes. Serial numbers did not appear on any notes of this issue. All reverses and most of the obverses were printed by the American Bank Note Company and the National Bank Note Company.

FOURTH ISSUE NOTES

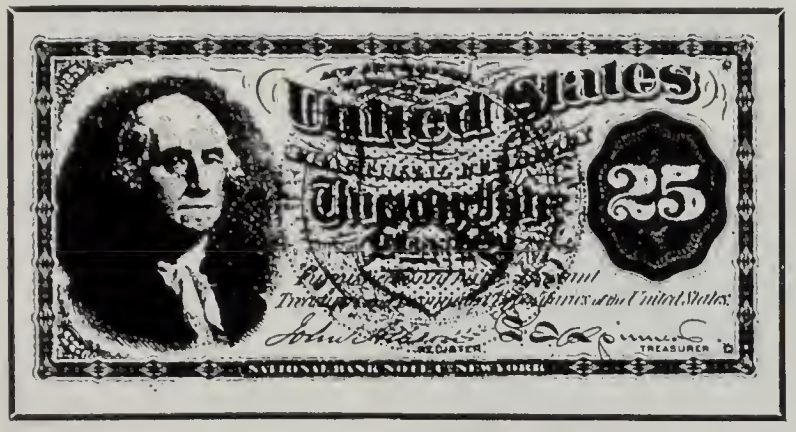
Ten Cents

Fifteen Cents

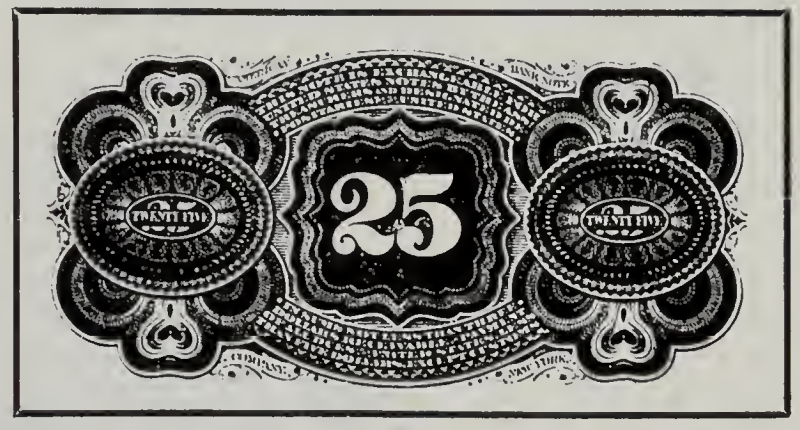


The Fourth Issue is interesting insofar as it was the only one to have a fifteen cent note actually issued for circulation. It and the fifty cent Lincoln note are quite scarce today, whereas the ten cent example from this series is

one of the more available of the fractional notes. In top condition, free from pinholes and with full, even margins, even the ten cent note is a real challenge to find, however.



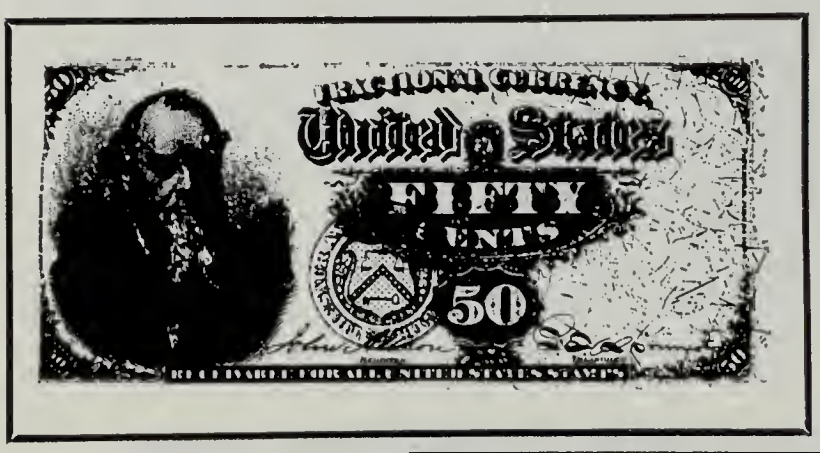
Twenty-Five Cents



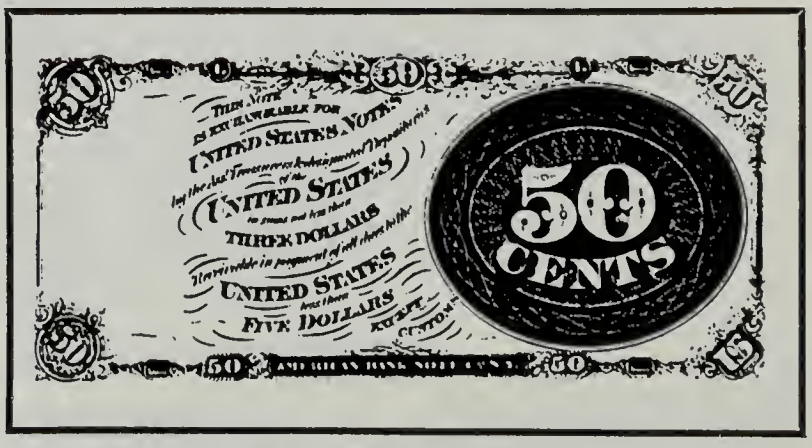
Fifty Cents (Lincoln)

This issue consisted of notes with a face value of $176,567,032. It consisted of 349,409,600 — 10 cent notes; 35,361,440 — 15 cent notes; 235,689,024 — 25 cent notes; 19,152,000 — 50 cent Lincoln notes; 86,048,000 — 50 cent Stanton notes;

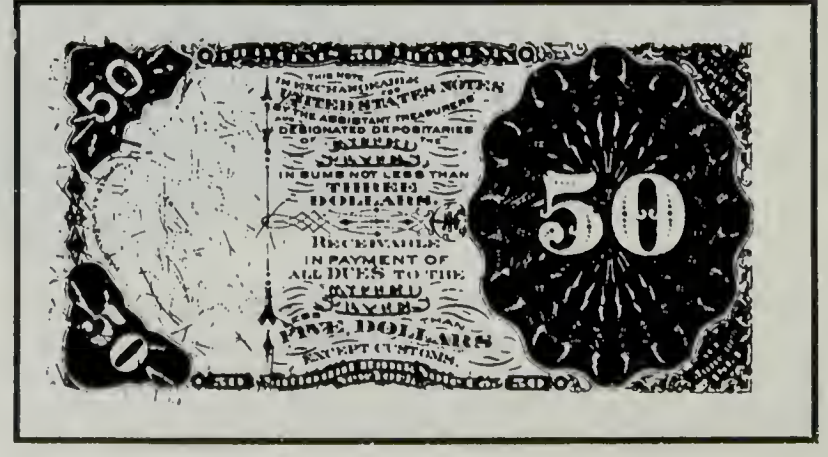
and 49,599,200 — 50 cent Dexter notes. The 10 cent note measures 45mm x 78mm. The 15 cent note measures 45mm x 88mm. The 25 cent note measures 45mm x 95mm. The 50 cent Lincoln note measures 45mm x 103mm. The 50 cent Stanton note measures 44mm x 101 mm. The 50 cent Dexter notes measures 50mm x 93mm.



Fifty Cents
(Santon)



Fifty Cents
(Dexter)



FIFTH GENERAL ISSUE — February 26, 1874 to February 15, 1876

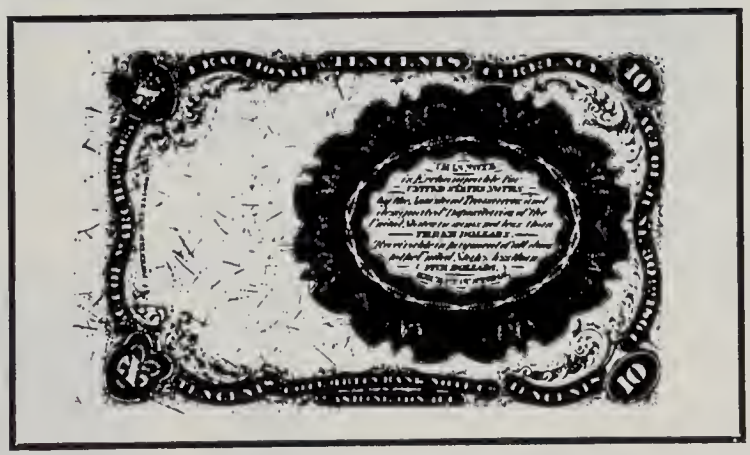
This issue consisted of 10, 25, and 50 Cent Notes. The production of this issue exhausted the appropriations for printing Fractional Currency and no new funds were provided. The paper in this issue was all fiber, watermarked paper. The Treasury Seal appeared on all of the notes along with signatures. The obverse plates were made by the Bureau of Printing and Engraving. The plates for the reverses of the 10 and 25 cent notes wer made by the Columbian Bank Note Company. The plate for the reverse of the 50 cent note was made by Joseph R. Carpenter.

Serial numbers did not appear on notes of this issue. This issue consisted of notes with a face value of $62,661,900. It consisted of 199,899,000 — 10 cent notes; 144,368,000 — 25 cent notes; and 13,160,000 — 50 cent notes. The 10 cent note measures 50mm x 80mm. The 25 cent note measures 50mm x 87mm. The 50 cent note measures 52mm x 198mm.

The retirement of Fractional Currency started in 1876, with the Act of Congress of April 17, 1876, calling for the issuance of fractional silver coins to redeem fractional currency. At present there is less than 500,000 dollars of Postal and Fractional Currency still outstanding on the records of the Treasury, which represents less than .132 per cent of the total amount of Postal and Fractional Currency issued.

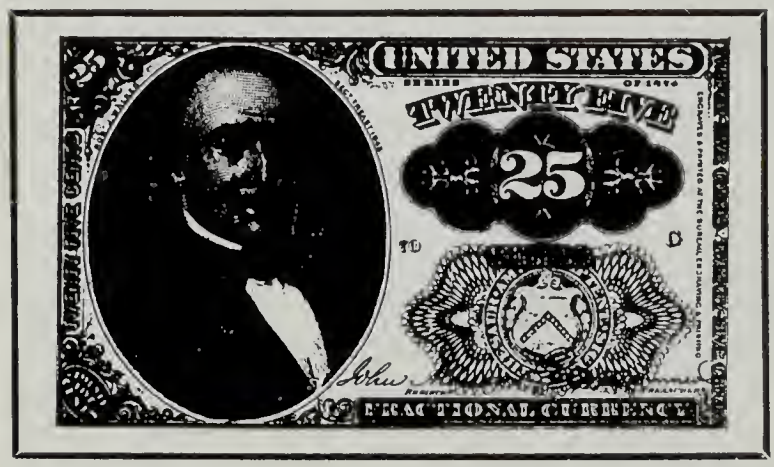
FIFTH ISSUE NOTES

Ten Cents

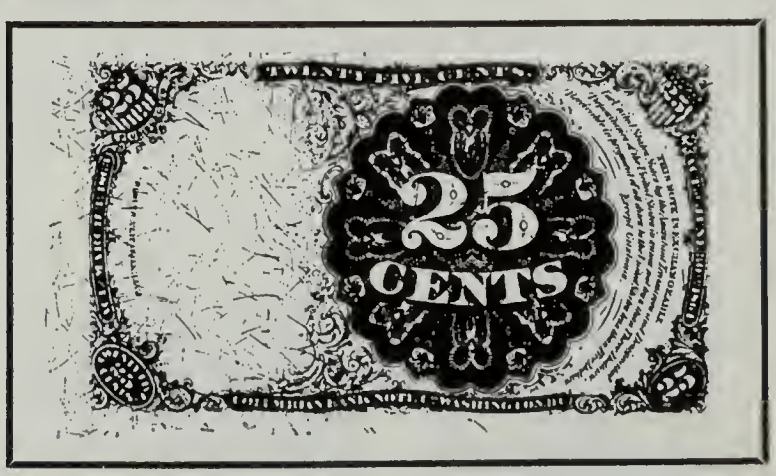


The ten cent and twenty-five cent notes of the Fifth Issue are the most common by far of all the fractional currency issues. The fifty cent note of this series, while not common by general numismatic standards, is certainly the most available of the notes of its denomination within the series.

Thus, the Fifth Issue Notes represent a good place for the beginner to start off with in the collecting of these fascinating reminders of a troubled time in our nation's history.



Twenty-Five Cents



Fifty Cents

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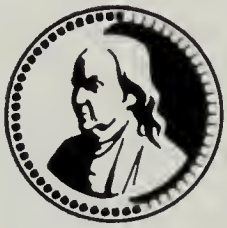

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THE CENTINEL

GLASS INSULATION

Carter Glass and the Federal Reserve Act

By LAWRENCE C. MURDOCH, JR.

The Congressman from Virginia slumped in his chair like a prize-fighter between rounds. His head was bowed, his eyes half closed, but he listened with utmost attention.

Then it was time for him to address the caucus. He rose to his full height of 5 feet, 4 inches, and walked slowly to the rostrum. Speaking without notes Carter Glass ripped into the opposition like one of the fighting cocks he had kept as a boy back in Lynchburg.

"Blast 'em, Carter," somebody yelled. "Why use dynamite when insect powder will do?" Glass snorted.

Then Glass lowered his voice and with calm patience explained why his currency reform bill was so sorely needed and why it was the best of many alternative schemes. His combination of heated sarcasm, cool logic, and dramatic timing won the day in 1913, but this was only one battle in the long war to modernize and revitalize the Nation's banking system.

In the early part of this century, currency reform was among the most pressing problems facing the Nation. For the preceding 50 years a series of money panics had rocked the American economy. In such crises banks failed by the hundreds. Credit evaporated. Fortunes and nest eggs were wiped out indiscriminately and business was paralyzed.

A particlarly drastic panic occurred in 1907, and Congress created a special commission which proposed a central bank, headquartered in Washington, with 15 branches located around the country. The main objection was that the central bank would be controlled by commercial bankers, particularly the large New York bankers. Justified or not, the public had acquired a deep-rooted fear of "Wall Street".

The proposal was defeated but the demand for monetary reform did not die. In 1912, Carter Glass, a relatively unknown Congressman at the time, chaired a subcommittee which drew up an alternative plan — a system of regional reserve banks. After Woodrow Wilson's election, Glass wanted to learn the views and plans of the President-to-be, and a meeting was arranged between the two native Virginians on December 26, 1912.

Glass left his family in Lynchburg on Christmas Day and caught the train north in a heavy snowstorm. In Princeton, New Jersey, he was ushered into a large, cheery room where Governor Wilson was in bed with a bad cold. The discussion lasted two hours. Glass proposed a regional reserve system — a number of institutions that would hold the reserve of member banks in their territories. These reserve banks would issue currency and would be supervised by the Comptroller of the Currency, an official in the U. S. Treasury Department.

Wilson was impressed with both the plan and its spokesman and saw the essence of a currency reform measure he could support. He did suggest, however, than an "altruistic board" be established to supervise the system instead of the Comptroller.

On March 4, 1913, Woodrow Wilson put on his top hat and rode down Pennsylvania Avenue to be inaugurated the 28th President of the United States. One of his first official acts was to call a special session of Congress. He said the specific purpose was to consider tariff legislation, but he also had currency reform in mind.

The spring of 1913 was a period of confusion and controversy for Carter Glass. An outline of his plan was leaked to the public and brought stinging protest from all sides. Treasury Secretary McAdoo was worried about the attacks on the Glass plan from agrarian liberals on the one hand, and banking conservatives on the other, and proposed his own currency plan which he thought would be more digestible to both left and right. It provided for a central bank under Treasury control. Glass went to the President with a briefcase full of protests about the Treasury proposal and Wilson decided to continue to support him.

In May, Senator Robert Owen, who was the chairman of the newly constituted Senate Committee on Banking and Currency, announced he had his own version of currency reform. It resembled the Glass plan in many respects but it differed in one vital area. Owen felt the system should be run by a board of government officials.

Glass objected, fearing that such a board would be subservient to the Administration in power and subject to all sorts of political pressures. He also felt that bankers should have minority representation on the board.

Again the President had to resolve the dispute. After hearing both men make their cases, he decided for Owen. He ordered that the Glass plan be changed to include a governing body made up of government appointees. Such a board could be effectively insulated from political pressure, he felt. Glass, ever the fighter, was bitterly disappointed by the President's decision, but in the end he was to admit, " Mr. Wilson knew more about these matters than I did".

The Glass bill finally was introduced in the House on June 18, 1913, and the Banking and Currency Committee began open hearings. If Glass had been able to swallow the elimination of banker representation on the board, he soon discovered that bankers themselves were hopping mad and publicly scathing. "Dangerous folly," they called the bill.

The committee considered the bill throughout one of the hottest, most humid summers in Washington's history while bankers continued to snipe from their marble halls to the north. In addition, Glass was confronted by a formidable adversary from the South, Congressman Robert Lee Henry of Texas. He was a disciple of William Jennings Bryan and had assumed leadership of the agrarian, easy-money interests in the House. Although Henry and his followers did all they could to obstruct the Glass bill, it finally emerged from the committee with few changes of substance.

The successful campaign in the House had sapped Glass' strength and he returned to Lynchburg for a short rest. He was born there in 1858 and, during his 44 years in Washington, always considered the Virginia city his home.

After passage by the House, Glass' Federal Reserve Bill went to the Senate where Owen's committee began hearings. The opponents of the bill adopted stalling tactics and sought to end the special session that had been dragging on for almost six months. President Wilson stood firm, however, and denied the request for adjournment.

Then the financial community rallied for another concerted attack. Bankers' associations passed resolutions that strongly opposed the Federal Reserve Bill and the U. S. Chamber of Commerce and other business-dominated organizations issued broad denunciations.

As they had in the House, agrarians attacked the bill from the other flank. Samuel Untermeyer, the liberal lawyer, said, ". . . the bill is overgenerous to banks, both in freeing them from competition and other objects . . ."

The bill bogged down in the Senate Committee which was impossibly dead-

locked. On November 22, both the Federal Reserve Bill and an alternative bill calling for a central bank controlled and operated by Federal government personnel were brought to the floor — neither with the committee's recommendation.

Then one of those little things happened that can alter history. The slogan, "Let's make the Federal Reserve Bill a Christmas present for the President," began circulating through the Senate. It probably prevented a filibuster that could have killed the bill, but it didn't prevent another month of acrimonious debate. The Senate finally voted on December 19, first on the alternative bill. It was defeated by a whisker, 43 to 41. This meant the Federal Reserve Bill was home free and it passed easily by a 54 to 34 vote.

On December 23, 1913, at exactly 6:00 p.m., President Wilson signed the Federal Reserve Act into law.

From Christmas 1912 to Christmas 1913, the Federal Reserve Bill had been attacked from all sides! it was maligned and abused; it was bent, buffeted but never broken. When it finally reached the President's desk, the bill had acquired a temper from this constant hammering. It was a workable welding of opposing attitudes, interests, prejudices, and fears.

They had to compromise to save the bill, but in the end, Woodrow Wilson and Carter Glass got what they wanted most: a strong, independent central bank. They both were students of history and they knew that the power to manage money, an awesome thing, had been subject to all sorts of abuses. Alexander the Great and Nero were among many leaders who had set off cataclysmic inflations, and even the Continental Dollars with which George Washington paid his troops had been inflated to the point where they cost more to print than they were worth as money.

As we have indicated, there were attempts in Congress to have the new central bank variously controlled by private bankers, the U. S. Treasury, and assorted other government employees. Wilson and Glass fought to protect the Federal Reserve from domination by private interests that ranged from "Wall Street" to the easy money agrarians on the one side and from short-run governmental politics on the other. Indeed, the act insulated the Federal Reserve not only from the Administration, but to a considerable extent from Congress itself.

Perhaps the word "insulated" is more approproate than the word "independent". The Federal Reserve is not independent of government. The basic purpose of the Federal Reserve is to help achieve the Nation's long-run social and economic goals that are expressed by the people when they cast their ballots. So the Federal Reserve must be responsive to national needs and, in a broad sense, it is part of the political process.

What the power to manage money needs insulation from is narrow, partisan political pressures. Sometimes candidates promise expensive programs in the heat of campaigns and, when elected, they might find it tempting to finance their promises by inflating money, if they had the power or influence to do so, rather than by raising taxes.

It's the difference between the long and the short run; between the broad and the narrow view, between being responsive and being dominated; and that's why "insulated" seems a better word than "independent".

The Federal Reserve Act that Woodrow Wilson signed provided effective insulation in a number of ways. The President got his "altruistic board" in Washington to give the System overall control and coordination. However, the members were appointed by the President and confirmed by Congress, which could subject them to all sorts of political pressures. To counteract

this they were given long terms (10 years, later extended to 14 years) and they could not be reappointed or removed from office except for cause. The terms also were staggered so that no one President could pack the board.

Woodrow Wilson felt so strongly about insulating the Board of Governors from the slightest hint of political pressure that he never invited any member to the White House, even for social occasions.

The act set up 12 regional Reserve banks around the country. Each was run by its own board of directors and chief executive officer who also were removed from the political process. This geographic dispersion helped prevent domination by narrow interest groups and, at the same time, kept the System in touch with the grassroots of the country.

The way bankers were handled in the act was a neat compromise. To allay fears of Wall Street domination, no bankers were permitted on the Board of Governors, but, since banks are an essential part of the Nation's financial system and since bankers usually know a lot about what's going on in their communities, they were given a chance to be heard by the creation of a Federal Advisory Council and by minority representation on the Reserve bank boards.

One of the most effective ways Congress insulated the Federal Reserve from short-run politics was to make it self-financing. The System operates on its own earnings, not government appropriations, and thus does not have to go hat-in-hand to the legislators every year. After paying its expenses, the Federal Reserve turns its surplus earnings over to the Treasury. In recent years the amount has been running well over five billion dollars.

During the 1930's, the insulation of the Federal Reserve was increased and it has been maintained effectively ever since, which is counter to the world-wide trend. In most other countries the central bank and the power to manage money have come under short-run political domination. Two exceptions are West Germany and Switzerland which, like the United States, retain strong central banks. It is more than coincidence that the rates of inflation in these three countries have been among the lowest in the post World War II period.

Today the Federal Reserve must be more open and responsive to the long-run needs of the Nation than ever before, but it is especially important to preserve the insulation from short-run political pressure. That's because a built-in bias toward inflation has intensified in recent years and the Federal Reserve's monetary policy is essential to fight it.

There are many specific causes of this bias, but one thread seems to run through the fabric of inflation all over the world. An economist might call it "the infinite expandability of human wants." It is human nature to want as much as possible for ourselves and our families — money, security, health, protection, education, you name it. We want such things from our employers and we want them from our governments. And the more we get, the more we see others get, the more we are likely to want.

On balance, this has been a very positive force, because it spurred technological progress and economic growth and resulted in higher standards of living. But when you add up the individual wants of hundreds of millions of Americans over the post World War II period, they come to more than the Nation can produce, which has put pressure on our resources and, in turn, on prices.

In democracies there is the possibility that the more of the electorate's wants that a government can fill the better chance it has to remain in office and this creates a dilemma: should government try to satisfy more wants than the people are willing to pay for

through taxes? To do so is politically beguiling, but it can result in inflation down the road.

The Federal Reserve fights inflation by slowing the growth of the money supply relative to the demand to borrow and spend it. Taking the steam out of inflation this way has side effects, however, because it may result in higher interest rates, which are just as unpopular with some people now as they were in Carter Glass' day.

Another difficulty is that combating inflation is not the only thing the Federal Reserve is trying to do. Among its other goals are to reduce unemployment, promote economic growth, and improve the balance of payments. Sometimes these various objectives can be in conflict — what helps one might hinder another — and this calls for unbiased consideration.

For example, as much as it wants to reduce inflation, the Federal Reserve also must think of the effects its actions might have an unemployment. There are severe social costs of both inflation and unemployment. The former hits poor people and those on fixed income particularly hard and erodes everybody's savings while the latter brings privation and frustration to millions of would-be workers and their families.

As a result, the Federal Reserve often finds itself walking a tight rope between different sets of social costs and priorities. To do so successfully, the Federal Reserve must keep its eyes straight ahead on the long-run national interests and avoid being thrown off balance by short-run political buffeting.

With the price of everything going up and with unemployment remaining a sticky problem, it seems fortunate that Woodrow Wilson and Carter Glass did such an effective insulation job.

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RUSSIAN GOLD — From Mine To Mint

By VICTOR C. SEIBERT

For reasons which arc not always simple to explain, gold has long held an allure for the human race — and the Russians are no exception. There has been something about the warm coloration, the glitter, and the softness of gold that mankind has never been able to resist. It has been just rare enough to make it valuable; available enough to be useful; and attractive enough to make it desirable. From earliest times these qualities led gold to be used as a store of value, a medium of exchange, and a raw material for artistic endeavor. It is the numismatic aspect of gold's use which we will discuss.

At first mere lumps of raw gold were used in commerce and it was only later that the metal was cast into a shape that we would identify as a coin. This lovely pliable metal was too good to be treated crudely, and craftsmen set to work to create high artistic designs in the coins. These early gold coins were widely used in everyday trade and merchants in the trading world were well acquainted with them. Lately, however, gold has become a series which no one sees, save the student of numismatics and the collector, and even they do so sometimes only by special governmental license. It is not only the allure of gold but the beauty of the coin itself that attracts the general public.

Gold dengas, kopecks, ducats, and double ducats dating back to the 10th century prototypes of Vladimir I were available in early Russia. These were, however, usually of a medallic or award nature and therefore failed to see widespread circulation. They were instead placed in the private possession of the recipient, to be seen and appreciated only by his limited circle of friends.

It was not until about the time of Peter the Great that gold coins began to see circulation in Russia. It is very possible that his venture into Sweden created his desire to popularize the use of gold in the coins of his own country. There is no question that in Sweden he came into contact with gold coins from many places in the world. Seamen on ships entering Sweden from various parts of the world brought with them gold coins from ports visited en route.

Peter had first used gold for medallic awards for the officers in his army. From this beginning the minting of gold coins began. Moscow bell casters and blacksmiths contributed greatly to the casting and assembling of minting machines. The early Russian die strikers who designed patterns for early Russian gold coins failed to place their initials on the dies and their identity has been lost.

The casting of gold coins soon created a great demand on the small supply of gold bullion available. Thus the Czars encouraged their subjects to search for gold and bring their finds to the government coffers. At the beginning of the 18th century a Department of Ores was established and Russian students were sent abroad to study mining and engineering techniques. It was not until after the reign of Peter the Great that these efforts bore fruit and he supply of gold was significantly increased.

Russia is blessed with an abundance of rivers — many of them of impressive size. These rivers cascade down mountain sides and flow through miles of plain, taiga, and tundra before reaching the end of their journey. Rapids, riffles, and choked channels slow the water's mad race on their trip to the sea. It was at those spots

where the water hesitated that the early prospectors found deposits of gold nuggets that had settled among the rocks and stones. At first it was just a matter of picking up the nuggets, having them assayed, and then turning them over to government officials.

The prospectors were soon joined by hundreds of exiles and criminals who were either shipped over the Urals as a penal measure or fled there to avoid impressment into the Czar's army. The keepers of these prisoners assigned many of them to searching and panning the streams for the glittering metal known as "Siberian prikaze". This activity resulted in numerous discoveries of new gold fields and mining activities advanced from surface searching and placer mining to underground shaft operations.

The conditions in these underground mines were severe and at times inhuman. The mine shafts proper were generally in a state of disrepair. Caveins were frequent and the fatality rate among the political and criminal prisoners who formed the bulk of the work force was high.

Living conditions for the miners were also intolerable. The workers lived in crowded barracks where privacy and sanitation were virtually unknown.

There was neither insurance nor workmen's compensation in the event of injury or disability. The mine operators did little to provide medical attention for the workers, and any care administered had to be paid for. When the workers demanded their final pay they were accussed of mutiny and the Cossacks were used against them.

The mining syndicates were largely in the hands of foreign investors. The syndicates were not only directly subsidized by the treasury, but were allowed to retain all the silver obtained as a by product of the gold mining operations.

By the time Nicholas I (1825-55) the supply of gold bullion was so great in Russia that more than 50 million five rouble gold pieces could be struck without upsetting the market for gold itself.

Even during the early stages of the mining operations described above, gold in the form of Western coins, largely Spanish and English, was imported into Russia. It was seldom melted and recoined, but instead circulated in trade in its original form. The first gold chevronets and two rouble coins minted at the Moneta Mint were actually made from "Chinese box" gold in crumbled form received directly from China. This was supplemented and finally replaced by Russia's own gold from Ural and Siberian fields.

Until the reign of Alexander III (1881-1894) the gold coins of the 19th century carried the arms of Russia on one side and the denomination and weight on the other. In 1886 Alexander III returned to a format of using portraits on the obverse and a double headed eagle on the reverse. The shield on the breast of the eagle depicts St. George slaying the dragon — an emblem of the ancient Muscovy. The mintage of these coins continued to increase until nearly 24 million of the 10 rouble coin alone were made in 1899.

During the Russian Revolution and the subsequent period of foreign intervention, the huge reserve of gold coins and bullion accumulated by the Czars was the inspiration for greed and intrigue. A large stock was for a time stored at Vladevostock but had to be removed to Blagovesheensk for safe keeping lest it fall into the hands of the Japanese occupying the Amur region.

After Soviet rule was firmly established in Russia after about 1923, mining techniques were reorganized and improved as an official policy of the Soviet government. As an interesting

sidelight — the world's third largest nugget was found in the Urals in 1936 — a giant weighing 1050 ounces, and worth roughly $700,000 at current bullion values.

In 1977 the Soviets used 497,600 troy ounces of pure gold for coinage purposes, with their latest issue being a 10 rouble Chenronetz struck at the Leningrad mint and containing .2488 troy ounces of gold. The mintage is listed at 2,000,000 with the obverse showing the image of a farmer broadcasting his grain and the reverse the legend "Workers of the World, Unite".

Rusian gold coins may vary in color due to the metal added as an alloy. The addition of silver tends to give a greenish sheen while reducing the yellow; copper deepens the yellow; while platinum turns it white and aluminum adds a purple color.

One of the more challenging specialty fields awaiting the currency collector is the search for serial number one notes. Shown below are two issued by The First National Bank of Pierce City, Missouri.

There are two distinct types within the 1929 series. Type one notes have the bank charter number, in this case 4225, appear twice on the face of the note. Type two notes have the bank charter number printed four times on the face.

These notes were printed in sheets of six each of hte same denomination. With type one notes all examples on the sheet bear the same serial number, whereas type two notes are distinguished by serial number progression. Individual notes from type one sheets can, however, be distinguished by the changing prefix letter. With the illustrated notes, for example, the $5 shows prefix letter "F", the sixth letter of the alphabet. This indicates that it was the sixth, or last, note on its sheet. The $10 bears prefix letter "A" and was therefore the top note on its sheet of six.

SHOW CALENDAR

Show chairmen are invited to send announcements of upcoming coin shows in the Central States areas. Please include the city where the show will be held, name of the sponosring organization, show dates and the location, as well as the name and address of the show or bourse chairmen. Send to: Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201.

DEARBORN, MICHIGAN — NOVEMBER 28-30

Michigan State Numismatic Society Annual Fall Show, Hyatt Regency Hotel. M. S. N. S., Box 2014, Livonia, Michigan 48154.

KANSAS CITY, MISSOURI — NOVEMBER 28-30

Heart of America Numismatic Association, The Inn, Highway I-435 and Front Street Exit. Ralph Hardman, 4809 Belinder Court, Shawnee Mission, Kansas 66205.

BLOOMINGTON, MINNESOTA — NOVEMBER 29-30

Twin City Coin Club Show, Airport Holiday Inn, I-494 and 34th Avenue. Dave Eichler, 371 South Hamline Avenue, St. Paul, Minnesota 55105.

ST. LOUIS, MISSOURI — FEBRUARY 21-23, 1981

St. Louis Numismatic Association Annual Coin Show, Marriott Airport Motor Hotel.

MILWAUKEE, WISCONSIN — MARCH 21-22, 1981

South Shore Coin Club Annual Spring Show, Red Carpet Expo Convention Center Bob Krueger, Bob's OK Coins, 3159 South 13th Street, Milwaukee, Wisconsin 53215.

INDIANAPOLIS, INDIANA — APRIL 2-5, 1981

Central States Numismatic Society Annual Convention, Indiana Convention Center. Don Hedson, 704 Westmore Drive, Indianapolis, Ind. 46224.

NEENAH, WISCONSIN — MAY 9-10, 1981

Numismatists of Wisconsin 21st Annual Convention, Valley Inn, Wisconsin Avenue and Walnut Street. Mark Ferguson, Box 2584, Oshkosh, Wisconsin 54901.

ABERDEEN, SOUTH DAKOTA — JUNE 12-14, 1981

South Dakota Coin and Stamp Association 30th Annual Convention, Holiday Inn, Highway 12. Charles Fulker, Box 10, Bath, South Dakota 57427.

INDIANAPOLIS, INDIANA — JUNE 12-14, 1981

Indiana State Numismatic Association 23rd Annual Convention, Indiana Convention Center. Jim Boyle, Box 176, Pendleton, Indiana 46064.

ROSEMONT (CHICAGO), ILLINOIS — JUNE 26-28, 1981

Second Annual N.O.I.S.E. Coin Show, Ramada O'Hare Inn, Higgins and Mannheim Roads. Joseph Irmen, Box 424, Wood Dale, Illinois 60191

DES MOINES, IOWA — SEPTEMBER 25-27, 1981

Iowa Numismatic Association Convention and Coin Show, Des Moines Marriott, 7th and Grand. Marjorie Owen, Box 65336, West Des Moines, Iowa 50265.

Preparations Underway for 1981 Central States Convention at Indianapolis

Show chairman Don Hudson reports that preparations are well under way for next year's CSNS convention to be held April 2nd through the 5th in Indianapolis. The show itself will be held at the Indiana Convention Center located at 100 South Capitol Avenue. Convention headquarters will be the Hyatt Regency Hotel, located next to the convention center at 155 West Washington Street.

Ralph White will be in charge of bourse arrangements, and Sam Whipple will serve as Exhibits Chairman. Security will be in the hands of Howard Linville and Registration Chairman will be Frank Russell. Virginia Hudson will handle Ladies and Special Activities, while the Publicity Director will be John Sementa. Finance duties fall to John Sundt, while Printing Chairman Pat Linville rounds out the Show Committe.

An education forum dealing with the Lilly Gold Collection will be moderated by Joe Boling. Margo Russell is scheduled to serve as banquet M C. A major auction effort has been scheduled by Bowers and Ruddy.

It isn't too early to begin making plans for next year's show. A special convention rate hotel reservation card can be obtained by contacting Show Chairman Don Sudson at 704 Westmore Drive, Indianapolis, Ind. 46224.

FUTURE CSNS CONVENTIONS

1981 — April 2 - 5 ..... **Indianapolis, Indiana**
Chairman: Don Hudson, 704 Westmore Dr., Indianapolis, Indiana 46224

1982 — April 28 - May 1 ..... **Cedar Rapids, Iowa**
Chairman: Robert E. Douglas, Box 123, Hiawatha, Iowa 52233

1983 — Dates to be announced ..... **Dearborn, Michigan**

1984 — Dates to be announced ..... **Milwaukee, Wisconsin**

1985 — Open

NOTE TO CLUB OFFICIALS: Interested in hosting a future CSNS Convention? It is not too early to begin thinking of the future! Submit your letter of invitation to the CSNS Secretary-Treasurer at your earliest convenience. Your request will receive the prompt attention of the Officers and Board of Governors.

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